

# EXHIBIT 11

**Yelena Sharova**  
... typing

Hi paul I just got a message about you separating from cipher blade I guess it means that you no longer will be associated with cipher blade? The new case that I was speaking to Miguel about they said that they were going to hire you? Is this still happening? I'm waiting to hear back from them on retaining my services with respect to their stolen USDCs. 14:19

Hi Yelena,

I'm very much still with CipherBlade. Miguel is lying.

The context here is that there is currently a very nasty hostile takeover attempt of CipherBlade. Can't reveal much more than that at the moment

Marina said Exness was not going to proceed — the board did not want to move forward for some reason edited 14:27 ✓

oh gees that's insane 14:29

**Forwarded from Miguel**

Hi Yelena, it is a pleasure to recommend you and I will certainly continue to do so. We are now, however, in the disagreeable situation where I have to inform you of certain recent developments at CipherBlade. No fault befalls yourself or Marina, of course, as you were unaware of these developments. We have been reluctant to air the dirty laundry, but where a future relationship is at stake, it is important to be transparent.

It is with regret that CipherBlade has had to separate from its Pennsylvania unit, comprising Richard, Paul and Sasha, due to increasingly erratic and unconscionable behaviour by representatives of the same, which has been damaging to the business and brand vis-à-vis clients and partners and includes documented threats of both violence and other harm to our employees and contractors.

The trademark owner has correspondingly given notice to CipherBlade LLC, Pennsylvania, of the termination of its license to the CipherBlade trademark, effective within 30 days.

CipherBlade retains all capabilities (including the ability to provide testifying and non-testifying experts) and will continue to service clients globally and without interruption from its Alaska and Singapore offices.

I would ask that you bear this in mind in the future, and contact me for customer referral topics, or you can also contact our sales director William Jones ([william@cipherblade.com](mailto:william@cipherblade.com) / [@WilliamJ\\_CB](https://twitter.com/WilliamJ_CB)).

8/4/23

